

RECORDATION NO. 26273-A FILED

MAR 30 '06

4-36 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

March 30, 2006

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Agreement, dated as of March 27, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Debtor/Assignor: Infinity Rail, LLC
c/o Infinity Asset Management, LLC (as
Manager)
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

Secured Party/
Assignee: The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas
New York, New York 10036

Mr. Vernon A. Williams
March 30, 2006
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A description of the railroad equipment covered by the enclosed document is:

57 gondola cars: AEPX 88001 - AEPX 88018 (except AEPX 88004) and AEPX 88101 - AEPX 88140 (formerly within the series SEMX 1005 – SEMX 92421 as more particularly set forth in the document).

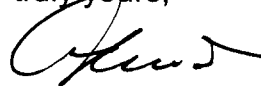
A short summary of the document to appear in the index is:

Memorandum of Security Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

1. Pursuant to the Security Agreement identified below, Infinity Rail, LLC, a Georgia limited liability company ("IR"), has granted to The CIT Group/Equipment Financing, Inc. ("CIT"), as security for certain obligations of IR to CIT, a security interest in all of IR's right, title, and interest in and to the railroad equipment identified on the schedule attached hereto. "Security Agreement" means the Security Agreement dated as of June 7, 2005, between IR and CIT, as amended to date.

2. The addresses of the parties are as follows:

Infinity Rail, LLC (Debtor / Assignor)
817 West Peachtree Street, Suite M110
Atlanta, Georgia 30308

The CIT Group/Equipment Financing, Inc. (Secured Party / Assignee)
1211 Avenue of the Americas
New York, New York 10036
Attention: Rail Resources, Vice President – Credit

3. The terms and provisions of the above-referenced security interest are more particularly set forth in the above-referenced Security Agreement.

4. This Memorandum may be signed in counterpart or duplicate copies, and any signed counterpart or duplicate copy shall be equivalent to a signed original for all purposes.

[Execution on next page; remainder of this page intentionally left blank]

March 27, 2006.

By Infinity Asset Management, LLC as Manager

Jeffrey E. Edelman, Vice President

State of Georgia

County of Fulton

On March 27, 2006, before me personally appeared Jeffrey E. Edelman, to me personally known, who being by me duly sworn says that he is Vice President of Infinity Asset Management, LLC, Manager of Infinity Rail, LLC, and that he executed the foregoing instrument on behalf of said limited liability company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said limited liability company.

Stephen Cassamas

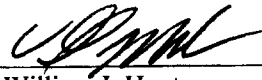
Notary Public

[NOTARIAL SEAL]

Notary Public, DeKalb County, Georgia
My Commission Expires Aug. 2, 2008

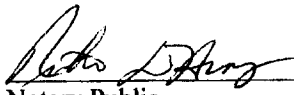
[Execution continued on next page; remainder of this page intentionally left blank]

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: William J. Hunter
Title: Vice President – Structured Finance

State of New York)
) ss:
County of New York)

On March 27, 2006, personally appeared before me William J. Hunter, to me personally known, who being by me duly sworn, said that he is a Vice President – Structured Finance of The CIT Group/Equipment Financing, Inc., that such instrument was signed on behalf of such corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.


Notary Public
My commission expires:

[NOTARIAL SEAL]

RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 20 07

SCHEDULE

Items relating to 57 coal gondolas leased to Public Service Company of Oklahoma:

Acquisition Agreement:

Purchase Offer and Sale Agreement between Seminole Electric Cooperative, Inc. as seller and Infinity Rail, LLC as buyer (executed 11/22/04 by seller and 11/18/04 by buyer)

Lease Agreement:

Schedule No. 1 dated as of August 15, 2005 between Infinity Rail, LLC as lessor and Public Service Company of Oklahoma as lessee (which incorporates the provisions of the Master Lease Agreement dated as of August 15, 2005 between the same parties) (together with any and all riders, exhibits, schedules, amendments, addenda, supplements, instruments, guarantees, and other agreements related thereto)

The Acquisition Agreement and the Lease Agreement relate to the following Railcars:

Quantity and Description of Cars:

Forty (40) 286,000 GRL used aluminum rotary dump coal gondolas; and

Seventeen (17) 263,000 GRL used aluminum rotary dump coal gondolas.

Reporting marks and identifying numbers:

Car Mark	Car Num	Old Car Num	Gross Rail Load	Car Mark	Car Num	Old Car Num	Gross Rail Load
AEPX	88017	SEMX 1032	263,000	AEPX	88105	SEMX 89307	286,000
AEPX	88016	SEMX 1031	263,000	AEPX	88104	SEMX 89306	286,000
AEPX	88015	SEMX 1030	263,000	AEPX	88106	SEMX 89308	286,000
AEPX	88014	SEMX 1029	263,000	AEPX	88107	SEMX 89309	286,000
AEPX	88013	SEMX 1028	263,000	AEPX	88108	SEMX 89310	286,000
AEPX	88012	SEMX 1027	263,000	AEPX	88103	SEMX 89305	286,000
AEPX	88011	SEMX 1026	263,000	AEPX	88102	SEMX 89304	286,000
AEPX	88010	SEMX 1025	263,000	AEPX	88101	SEMX 89303	286,000
AEPX	88009	SEMX 1024	263,000	AEPX	88132	SEMX 92410	286,000
AEPX	88008	SEMX 1023	263,000	AEPX	88138	SEMX 92418	286,000
AEPX	88007	SEMX 1022	263,000	AEPX	88118	SEMX 89325	286,000
AEPX	88006	SEMX 1021	263,000	AEPX	88135	SEMX 92415	286,000
AEPX	88005	SEMX 1020	263,000	AEPX	88140	SEMX 92421	286,000
AEPX	88003	SEMX 1018	263,000	AEPX	88128	SEMX 92404	286,000
AEPX	88018	SEMX 1033	263,000	AEPX	88112	SEMX 89319	286,000
AEPX	88002	SEMX 1005	263,000	AEPX	88139	SEMX 92420	286,000
AEPX	88001	SEMX 85000	263,000	AEPX	88137	SEMX 92417	286,000
				AEPX	88136	SEMX 92416	286,000
				AEPX	88134	SEMX 92414	286,000
				AEPX	88133	SEMX 92413	286,000
				AEPX	88131	SEMX 92408	286,000
				AEPX	88130	SEMX 92407	286,000
				AEPX	88129	SEMX 92406	286,000
				AEPX	88127	SEMX 92403	286,000
				AEPX	88126	SEMX 92402	286,000
				AEPX	88125	SEMX 92401	286,000
				AEPX	88124	SEMX 89332	286,000
				AEPX	88123	SEMX 89330	286,000
				AEPX	88122	SEMX 89329	286,000
				AEPX	88121	SEMX 89328	286,000
				AEPX	88120	SEMX 89327	286,000
				AEPX	88119	SEMX 89326	286,000
				AEPX	88117	SEMX 89324	286,000
				AEPX	88116	SEMX 89323	286,000
				AEPX	88115	SEMX 89322	286,000
				AEPX	88114	SEMX 89321	286,000
				AEPX	88113	SEMX 89320	286,000
				AEPX	88111	SEMX 89316	286,000
				AEPX	88110	SEMX 89314	286,000
				AEPX	88109	SEMX 89311	286,000

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

3/30/06



Robert W. Alvord